

SC 13D/A 1 u52974sc13dza.htm SCHEDULE 13D/A

OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 44)***

OPEN JOINT STOCK COMPANY “VIMPEL-COMMUNICATIONS”

(Name of Issuer)

Common Stock, 0.005 rubles nominal value

(Title of Class of Securities)

68370R 10 9

(CUSIP Number)

Bjørn Hogstad
Telenor ASA
Snarøyveien 30
N-1331 Fornebu, Norway
47-97-77-8806

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 18, 2007(Date of Event which Requires Filing
of this Statement)

Copy to:

Peter O'Driscoll
Orrick, Herrington & Sutcliffe
Tower 42, Level 35
25 Old Broad Street
London EC2N 1HQ
England
44-20-7562-5000

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page will be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this "cover page" shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 68370R 10 9

1. Name of Reporting Person:	I.R.S. Identification Nos. of above persons (entities only):
Telenor East Invest AS	000-00-0000

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐

(b) ☐

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐
N/A

6. Citizenship or Place of Organization:
Norway

7. Sole Voting Power:
17,254,579⁽¹⁾

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
-0-

9. Sole Dispositive Power:
17,254,579⁽¹⁾

10. Shared Dispositive Power:
-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
17,254,579⁽¹⁾

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
☐

13. Percent of Class Represented by Amount in Row (11):
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)

14. Type of Reporting Person (See Instructions):
CO

⁽¹⁾1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts.

CUSIP No. 68370R 10 9

-
- | | |
|---|---|
| 1. Name of Reporting Person:
Telenor Mobile Holding AS | I.R.S. Identification Nos. of above persons (entities only):
000-00-0000 |
|---|---|
-

-
2. Check the Appropriate Box if a Member of a Group (See Instructions):
- (a) ☐
- (b) ☐
-

-
3. SEC Use Only:
-

-
4. Source of Funds (See Instructions):
N/A
-

-
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐
N/A
-

-
6. Citizenship or Place of Organization:
Norway
-

-
7. Sole Voting Power:
17,254,579⁽²⁾
-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

-
8. Shared Voting Power:
-0-
-

-
9. Sole Dispositive Power:
17,254,579⁽²⁾
-

-
10. Shared Dispositive Power:
-0-
-

-
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
17,254,579⁽²⁾
-

-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
☐
-

-
13. Percent of Class Represented by Amount in Row (11):
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)
-

14. Type of Reporting Person (See Instructions):
CO

⁽²⁾1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts. The Reporting Person disclaims beneficial ownership of all shares and American Depositary Receipts.

CUSIP No. 68370R 10 9

1. Name of Reporting Person:	I.R.S. Identification Nos. of above persons (entities only):
Telenor ASA	000-00-0000

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐(b) ☐

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐
N/A

6. Citizenship or Place of Organization:
Norway

7. Sole Voting Power:
17,254,579⁽³⁾Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With8. Shared Voting Power:
-0-9. Sole Dispositive Power:
17,254,579⁽³⁾

10. Shared Dispositive Power:
-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
17,254,579⁽³⁾

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
☐

13. Percent of Class Represented by Amount in Row (11):
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)

14. Type of Reporting Person (See Instructions):
CO

⁽³⁾1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts. The Reporting Person disclaims beneficial ownership of all shares and American Depositary Receipts.

SCHEDULE 13D**Item 1. Security and Issuer**

The statement on Schedule 13D relating to the common stock, 0.005 rubles nominal value (the "Common Stock"), of Open Joint Stock Company "Vimpel-Communications," a Russian open joint stock company ("VimpelCom"), as previously jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (as amended by Amendment Nos. 1 through 43, the "Statement"), is hereby amended and supplemented with respect to the items set forth below.

Except as provided herein, this Amendment does not modify any of the information previously reported in the Statement.

Item 2. Identity and Background

This amendment to the Statement on Schedule 13D is being jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (collectively, the "Reporting Persons").

TELENOR EAST INVEST AS

- (a) Telenor East Invest AS, a corporation formed under the laws of Norway.
- (b) Snarøyveien 30
N — 1331 Fornebu
Norway
- (c) Telenor East Invest AS is engaged principally in the business of investing in the telecommunications industry outside of Norway.
- (d) During the last five years, Telenor East Invest AS has not been convicted in a criminal proceeding.
- (e) During the last five years, Telenor East Invest AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR EAST INVEST AS

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor East Invest AS. Except as otherwise indicated, the business address

of each of such persons is Telenor East Invest AS, c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

DIRECTORS OF TELENOR EAST INVEST AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Ragnar Korsæth (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Global Coordination; and Chief Operating Officer of Telenor Mobile Communications AS
Bjørn Høgstad (Oslo, Norway)	Norway	Attorney, Advokatene i Telenor

EXECUTIVE OFFICERS OF TELENOR EAST INVEST AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Kenneth Bolsoy (Oslo, Norway)	Norway	Financial Controller, Telenor ASA

(d) During the last five years, none of the above executive officers and directors of Telenor East Invest AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor East Invest AS was a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

TELENOR MOBILE HOLDING AS

(a) Telenor Mobile Holding AS, a corporation formed under the laws of Norway.

(b) Snarøyveien 30
N — 1331 Fornebu
Norway

(c) Telenor Mobile Holding AS is engaged principally in the development of and investment in the field of telecommunications through direct and indirect ownership of companies and entering into agreements relating to telecommunications.

(d) During the last five years, Telenor Mobile Holding AS has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor Mobile Holding AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor Mobile Holding AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR MOBILE HOLDING AS

(f) (a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor Mobile Holding AS. The address of the directors and executive officers is Telenor Mobile Holding AS, c/o Telenor ASA, Snarøyveien 30, N — 1331 Fornebu, Norway.

DIRECTORS OF TELENOR MOBILE HOLDING AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Trond Westlie (Oslo, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Berit Svendsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Morten Fallstein (Oslo, Norway)	Norway	Employee Representative
Tore Haugland (Bergen, Norway)	Norway	Employee Representative
Arnhild Londal (Oslo, Norway)	Norway	Employee Representative
Kirsten Dalholt (Oslo, Norway)	Norway	Senior Advisor of Telenor ASA Nordic Division

EXECUTIVE OFFICERS OF TELENOR MOBILE HOLDING AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President of Telenor ASA and Head of Telenor in Asia; and Chief Executive Officer of Telenor Mobile Holding AS
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS

(d) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

TELENOR ASA

- (a) Telenor ASA, a corporation formed under the laws of Norway.
- (b) Snarøyveien 30
N — 1331 Fornebu
Norway

(c) Telenor ASA is engaged principally in the business of production and supply of services in the fields of telecommunications, data services and media distribution.

(d) During the last five years, Telenor ASA has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor ASA was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor ASA was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR ASA

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor ASA. Except as otherwise indicated, the business address of each of such persons is c/o Telenor ASA, Snarøyveien 30, N — 1331 Fornebu, Norway.

DIRECTORS OF TELENOR ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Harald Norvik (Nesoddangen, Norway)	Norway	Strategic Advisor at ECON; Chairman of the Board of H.Aschehoug & Co; Member of the Boards of ConocoPhillips Company and Petroleum Geo-Services ASA; and Chairman of the Board of Telenor ASA
Bjorg Ven (Oslo, Norway)	Norway	Partner, Haavind Vislie Law Firm; Deputy Chairman of the Board of Telenor ASA; and Member of the Boards of Cermaq ASA, Vital Insurance AS and Dagbladet AS
Kjersti Kleven (Ulsteinvik, Norway)	Norway	Joint-owner of John Kleven AS
Olav Volldal (Kongsberg, Norway)	Norway	Chief Executive Officer of Kongsberg Automotiv Holding ASA
John Giverholt (Asker, Norway)	Norway	Chief Financial Officer of Ferd AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Paul Bergqvist (Stockholm, Sweden)	Sweden	Managing Director of Carlsberg Sweden
Liselott Kilaas (Oslo, Norway)	Norway	Managing Director of ZENITEL ASA
Per Gunnar Salomonsen (Skien, Norway)	Norway	Employee Representative
Harald Stavn (Kongsberg, Norway)	Norway	Employee Representative
Irma Ruth Tystad (Trysil, Norway)	Norway	Employee Representative

EXECUTIVE OFFICERS OF TELENOR ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President of Telenor ASA and Head of Telenor in Asia; and Chief Executive Officer of Telenor Mobile Holding AS
Trond Westlie (Oslo, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Stig Eide Sivertsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor Broadcast; Chief Executive Officer of Telenor Broadband Services AS; and Chairman of the Board of Canal Digital AS
Morten Karlsen Sorby (Hammaro, Sweden)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in the Nordic Region; and Chief Executive Officer of Telenor Norway
Ragnar Korsæth (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Global Coordination; and Chief Operating Officer of Telenor Mobile Communications AS
Bjørn Magnus Kopperud (Drammen, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Human Resources

(d) During the last five years, none of the above executive officers and directors of Telenor ASA has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor ASA has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of the Transaction

On June 18, 2007, Telenor ASA made a presentation to Institutional Shareholder Services (ISS), a copy of which is attached hereto as Exhibit 99.1.

The Reporting Persons may, from time to time, and reserve the right to, change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment in VimpelCom. In order to maximize the value of their investment in VimpelCom, the Reporting Persons may, from time to time, consider, evaluate or propose various possible transactions involving VimpelCom or its subsidiaries or affiliates, which could include, among other things:

(i) the possible acquisition of additional securities of VimpelCom from time to time in the open market, in privately negotiated transactions or otherwise, including, without limitation, through entry into and exercise of call options or other derivative transactions;

(ii) the possible acquisition or disposition of debt securities or other debt instruments of third parties, in each case, that are secured by, convertible into or exchangeable for securities of VimpelCom, and the enforcement of any such security interest or the exercise of any such exchange or conversion right;

(iii) the possible disposition or exchange of any securities of VimpelCom owned by them, including the possible disposition of all of the shares of Common Stock of VimpelCom owned by them;

(iv) possible extraordinary corporate transactions (such as a merger, consolidation, reorganization or restructuring) involving VimpelCom or any of its subsidiaries, including with other telecommunication companies which may be affiliated with the Reporting Persons;

(v) in addition to the proposed transaction concerning Closed Joint Stock Company "Kyivstar G.S.M." previously described in the Statement, the possible acquisition by VimpelCom or its subsidiaries of assets or interests in one or more telecommunication companies, including other telecommunication companies which may be affiliated with the Reporting Persons, or the possible sale of assets or operations by VimpelCom or its subsidiaries;

(vi) making or seeking to make changes in or affecting the Board of Directors or management of VimpelCom;

(vii) in addition to ongoing litigation and arbitration proceedings previously described in the Statement, possible litigation or arbitration involving VimpelCom, its Board of Directors and/or its management and/or one or more of Eco Telecom Limited, Eco Holdings Limited, CTF Holdings Limited, Alfa Telecom Limited and their respective affiliates;

(viii) in addition to the Swap Transaction previously described in the Statement, entering into and unwinding derivative transactions with respect to the securities of VimpelCom; or

(ix) in addition to the June 13 Communications with VimpelCom's Shareholders previously described in this Statement, soliciting the votes of VimpelCom's shareholders in relation to any annual or extraordinary general meeting of shareholders of VimpelCom.

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding VimpelCom or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting VimpelCom, the general business and future prospects of VimpelCom, tax considerations, or other factors.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

In addition to the Swap Transaction previously described in the Statement, the Reporting Persons may, from time to time, enter into and unwind cash settled equity swap or other similar derivative transactions with respect to the securities of VimpelCom, which transactions may be significant in amount. These arrangements do not and will not give the Reporting Persons voting or investment control over the securities of VimpelCom to which these transactions relate and, accordingly, the Reporting Persons disclaim beneficial ownership of any such securities.

Except as provided in the documents described in the Statement on Schedule 13D and Amendments Nos. 1 through 44 hereto (inclusive), or as set forth herein, neither Telenor East Invest, Telenor Mobile Holding AS or Telenor ASA, nor to the best of Telenor East Invest's, Telenor Mobile Holding AS's or Telenor ASA's knowledge, any of the individuals named in Item 2 hereof has entered into any contracts, arrangements, understandings or

relationships (legal or otherwise) with any person with respect to any securities of VimpelCom, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

99.1. Copy of presentation made by Telenor ASA to Institutional Shareholder Services (ISS)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Statement on Schedule 13D is true, complete and correct and that such Statement, as amended hereby, is true, complete and correct.

Dated: June 20, 2007

TELENOR EAST INVEST AS

By /s/ Jan Edvard Thygesen

Name: Jan Edvard Thygesen

Title: Chairman of the Board

TELENOR MOBILE HOLDING AS

By /s/ Jon Fredrik Baksaas

Name: Jon Fredrik Baksaas

Title: Chairman of the Board

TELENOR ASA

By /s/ Jon Fredrik Baksaas

Name: Jon Fredrik Baksaas

Title: President and Chief
Executive Officer

EX-99.1 2 u52974exv99w1.htm EXHIBIT 99.1

Exhibit 99.1

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of Telenor ASA ("Telenor"). In this presentation, such forward-looking statements include, without limitation, statements relating to (1) the implementation of strategic initiatives, (2) the results or consequences of any meeting of shareholders of OAO "Vimpel-Communications" ("VimpelCom"), (3) the consequences of certain proposed transactions involving VimpelCom, Telenor and members of the Alfa Group Consortium (4) statements relating to Telenor's or VimpelCom's future business development and economic performance and (5) other statements regarding matters that are not historical facts. The words "anticipate", "believe", "expect", "estimate", "will", "may", "would", "should" and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements. Many factors may influence Telenor's or VimpelCom's actual results and cause them to differ materially from expected results as described in such forward-looking statements. Telenor disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

Telenor has filed with the Securities and Exchange Commission (the "SEC") a statement on Schedule 13D with respect to Telenor's interest in the securities of OAO "Vimpel-Communications" ("VimpelCom") and a number of amendments thereto (as so amended, the "Schedule 13D"). Investors and security holders are urged to read the Schedule 13D, as well as Telenor's and VimpelCom's respective filings on Form 20-F and Form 6-K, and any other relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, because they contain (or will contain) important information. Investors and security holders may obtain free copies of such documents at the SEC's website (<http://www.sec.gov>).



Content

- I. Telenor's Vision for VimpelCom
- II. 2007 AGM
- III. Telenor IR Contact Information



I. Telenor's Vision for VimpelCom



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Telenor's view on VimpelCom's strategy

- VimpelCom has attractive growth opportunities
- Telenor supports VimpelCom management in drawing up an international expansion plan
- Telenor opposes expansion through acquisition of expensive and often disputed assets from Altimio



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URS investment exemplifies unsound expansion decision

The URS transaction, November 2005

- VimpelCom acquired URS for an aggregate cash purchase price of \$231.3million plus \$23.5 million of debt
- Telenor strongly opposed the transaction as the acquisition did not satisfy sound investment criteria:
 - URS was and is still a weak #4 operator in a highly competitive market
 - The acquisition was not supported by a solid business plan
 - The due diligence was insufficient and the risk elements were not carefully evaluated

Current status

- Based on market and financial development during 2006 Telenor maintains the view that the acquisition price was too high
- Telenor's business plan for URS still gives NPV ~0

	2006 Actual	VimpelCom Business case
Subscriptions, thousands	1 876	1 884
ARPU, US\$	4,1	8,8
Revenue, mUS\$	34	147
EBITDA, mUS\$	-35	34



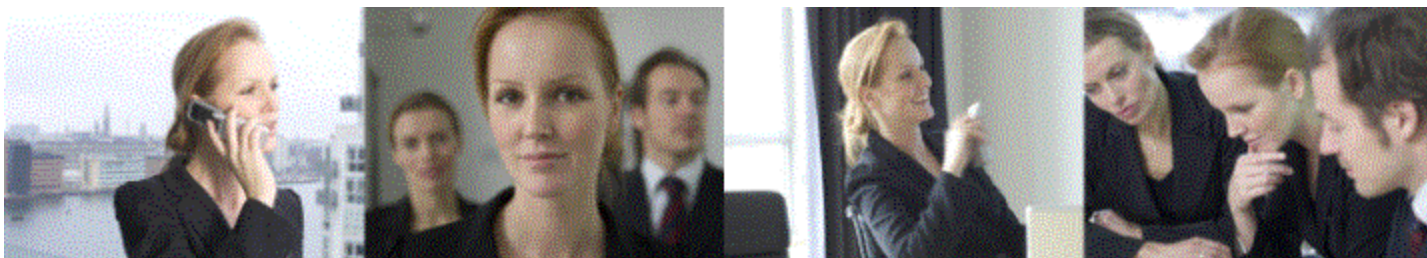


Telenor's contribution to VimpelCom

- A proven long-term industrial partner as VimpelCom competes in gradually more maturing markets
 - Operational excellence
 - Management experience
 - Technological know-how
- M&A experience to contribute to expansion outside Russia and CIS
- Commitment to good corporate governance, transparency and protection of minority shareholder rights



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Ensuring value creation in VIP





Telenor promotes a constructive approach to shareholder dispute

- TRS amendment and settlement increases Telenor holding to 29.9% in VimpelCom
- Still working for solution on ownership and governance that will ensure continued value creation
- Telenor's most recent US lawsuit against Alfa is aimed at forcing Alfa to improve its disclosure, declare its true intentions *vis à vis* VimpelCom and cease insider trading
 - VimpelCom and minority shareholders should benefit from claim



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II. 2007 AGM





At stake — Leadership and direction of VimpelCom

- Elect a Board and leadership committed to long-term value creation and the interests of all shareholders
- Elect leaders with both global and regional competence as well as complementary skills to continue VimpelCom's growth and expansion
- Further develop corporate governance
- Future strategic decisions will directly affect minority shareholders



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Alfa's control of VIP is not in the best interests of *any* minority shareholder

- Alfa has increased its stake to at least 43.8% over the past year, up from 32.9% in June 2006, through illegal street sweeps, swap transactions designed to circumvent Russian law and without making the disclosures required under US securities laws. Telenor East Invest AS v. Altimo Holdings & Investments Limited, et al.
- Alfa considers that its current ownership, which ensures the election of four of its nominees, provides it with "structural control" and enables it to "fully protect our shareholders" Kirill Babaev, Altimo Vice President, quoted in *Vedomosti*, March 22, 2007 and *RBC Daily*, March 22, 2007.
- Alfa has repeatedly made inconsistent and contradictory statements concerning its intentions with respect to VimpelCom, including that it intends to increase its ownership stake above 44%, which would give it the right under the VimpelCom Shareholders Agreement to nominate 4 non-independent directors.
- Alfa has a history of acquiring assets and then attempting to resell them at inflated prices to companies in which it has an interest. Examples include the attempted sale of Optima to Golden Telecom and the attempted sale of Sky Mobile/Bitel to VimpelCom.
- Alfa has a history of vexatious litigation against shareholders in companies it is attempting to control, harming the companies during the dispute.
- In Kyivstar, Alfa has tried to paralyze the company by refusing to attend board and shareholders meetings, appoint candidates for election to the board and otherwise participate in management of the company.
- Judge Lynch of the US District Court for the Southern District of New York stated in connection with Alfa's attempts to frustrate arbitration proceedings involving Kyivstar: "[P]laintiff, Storm and its parent [Alfa], have attempted, by means of friendly litigation in the Ukrainian courts, without notice to the other parties to the dispute in this case, to make an end run around the very process for adjudicating disputes...this effort should not be countenanced by this Court".... "[T]he effort to disrupt the arbitration proceeding on the basis of collusive litigation in the Ukraine is basically a shabby tactic... and should not be condoned."





Telenor supported board nominees

- Jo Lunder
 - Chairman of Board from Oct 2003 to July 2005
 - CEO of Ementor ASA
- Fridtjof Rusten
 - Member of Board since June 2005
 - Chief Marketing officer of Pannon GSM in Hungary
- Arve Johansen
 - Member of Board since June 2003
 - Head of Telenor Asia since Jan 2006
- Kjell Morten Johnsen
 - Senior Vice President of Telenor Central and Eastern Europe
 - Telenor's representative in Russian Federation
- Stig Herbern
 - Senior Partner in Credo Partners AS
 - Ex-President of Telenor Mobile



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What's next?

- If you need any assistance in voting your shares, please contact our proxy agent Innisfree M&A Incorporated:

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III. Telenor IR Contact Information



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